



Analyst Meeting Presentation 2Q25 Financial Results

14 August 2025

Agenda

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2Q25 performance summary

Premiums and Business & Operation (K.Chaiyapol Inthuprabha – EVP, Corporate Strategy & Planning)

2

Key Highlights

2.1 P&L and Key accounting change (K. Warnarajit Pinyojit– VP, Accounting)

2.2 Investments (K.Chollada Sophonpanich – EVP, Investment Division)

3

Q&A

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2Q25 & 6M25 Performance summary

2Q25

5.03%

ROI

+158 bps YoY, +159 bps QoQ

From revaluation gain of foreign
equity and derivative

2,128 MB

Net Profit

+117% YoY

From investment income and
insurance service result

484%

CAR

2Q24: 410%

6M25

4.23%

ROI

(6M24: 4.05%)

From revaluation gain of foreign
equity and derivative

3,317 MB

Net Profit

+58% YoY

From investment income and
insurance service result

484%

CAR

4Q24: 441%

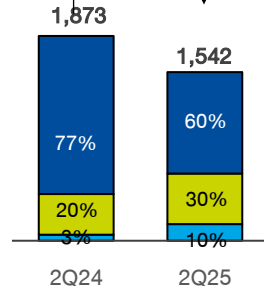
From lower Equity and REIT risk
while interest rate risk increase

6M25: FYP +5%YoY, RYP +1% YoY, TP +2% YoY

2Q25

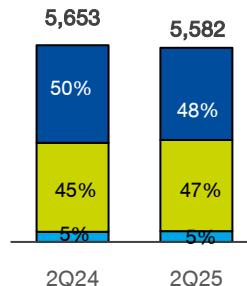
FYP

-18%



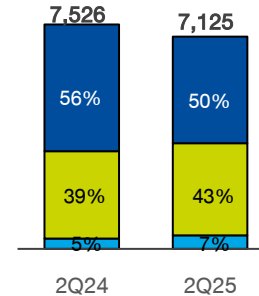
RYP

-1%



TP

-5%



Unit : Million Baht

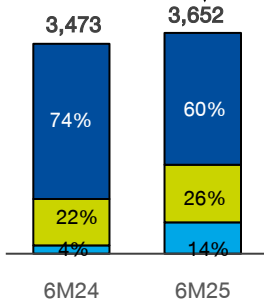
■ Bancassurance

■ Agent Channel

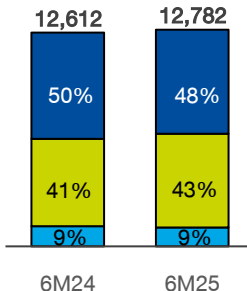
■ Others

6M25

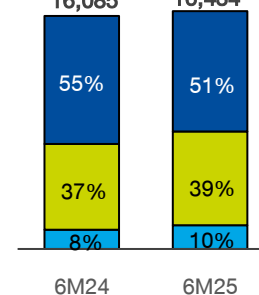
+5%



+1%



+2%



Bancassurance included

BBL and Tisco

BLA Market Shares

5

Industry Growth

4%

+7%

6%

+4%

5%

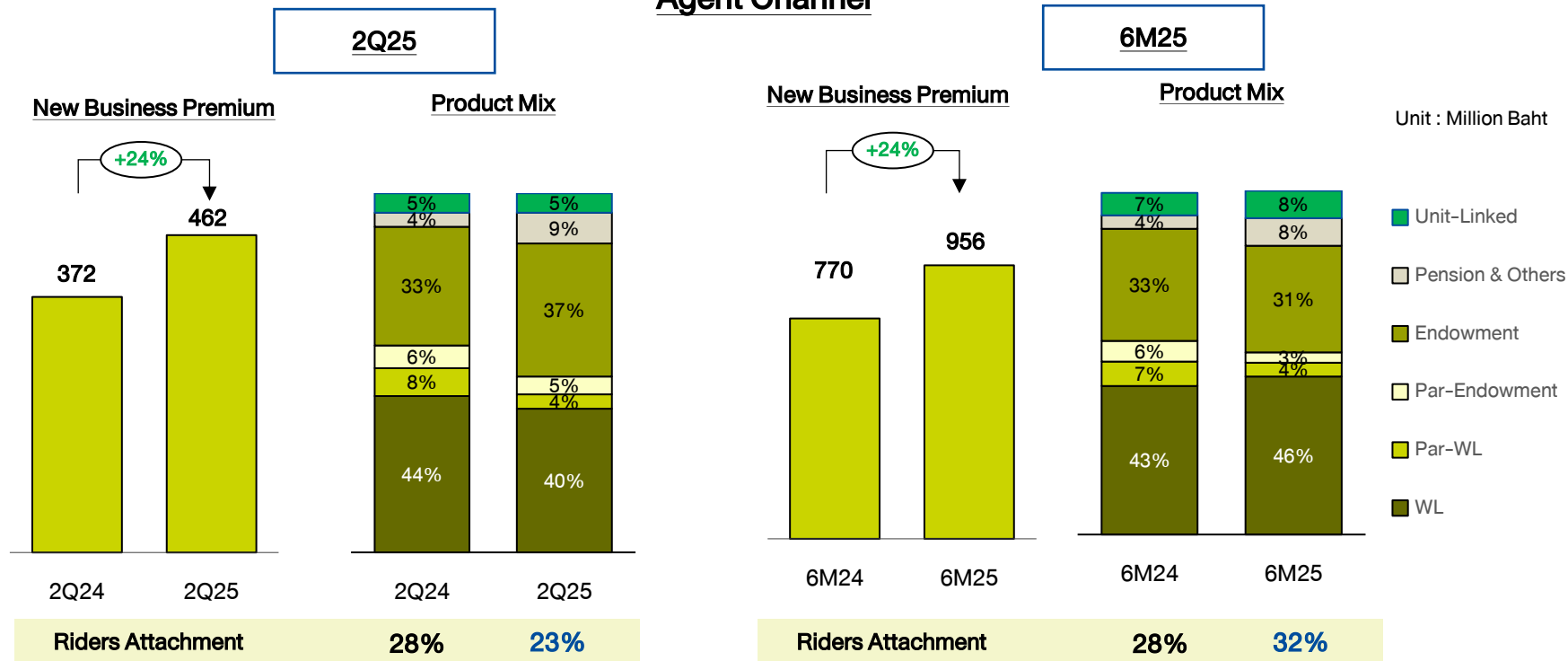
+5%

Source : TLAA



Agent : 6M25 FYP +24%, positive momentum continues

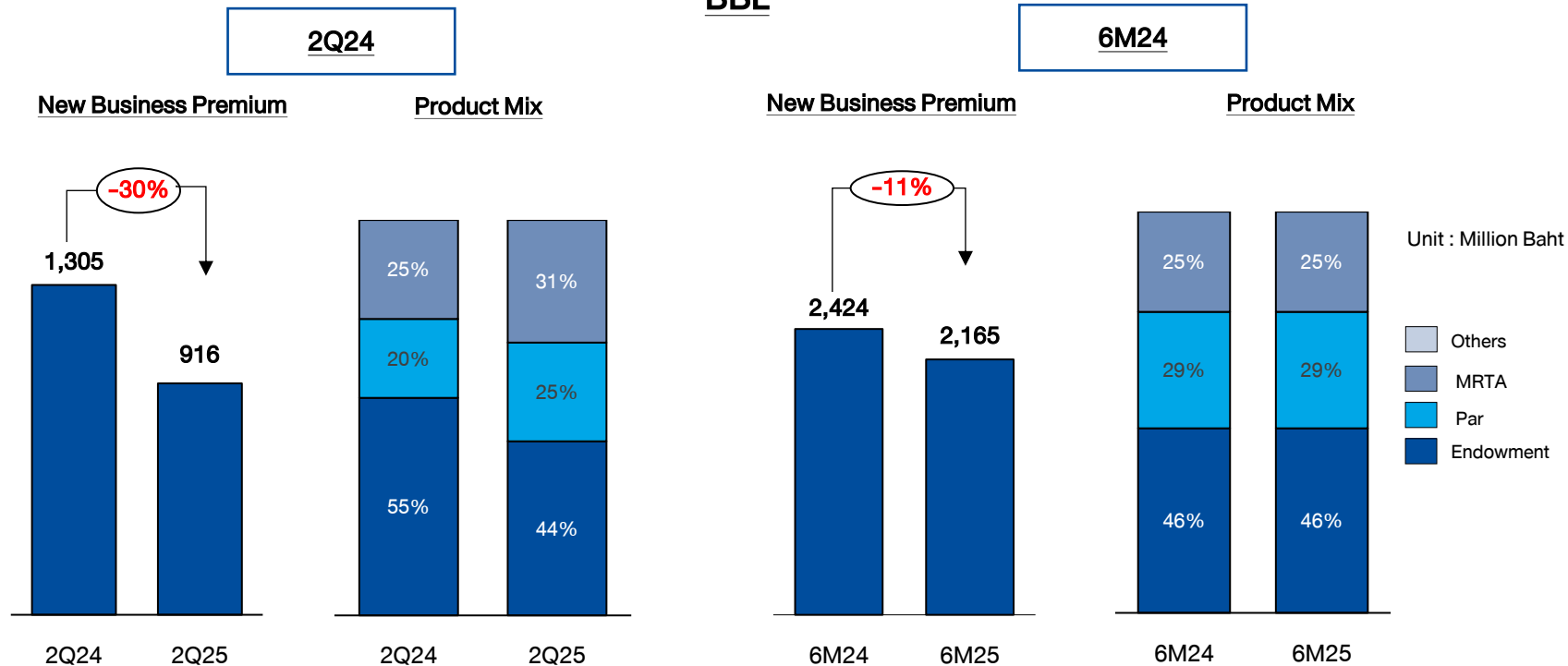
Agent Channel



New Agents > 1,300 (+22% YOY)

BBL: launched product in June 2024 led to negative growth in 2025

BBL



Partnership : FYP -83% YoY



Direct marketing : FYP -23%YoY

[illegible]

คุ้มครองแม่และเด็กโรคร้ายแรงรวม
50 โรค ด้วยวงเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มตั้งแต่วันละ 4 บาท
สมัครง่าย โดยไม่ต้องตรวจสุขภาพ

บริษัท ไทย

ติดต่อ: 02-010-1000 หรือ 02-010-1001



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Financial statements under TFRS17 & TFRS9

Statement of financial positions



Consolidated financial statements Unit: MB

	30-Jun-25		31-Dec-24		Inc / Dec	
	%		%		%	
Cash and cash equivalents	8,193	3%	10,523	3%	(2,329)	-22.1%
Accrued investment income	1,108	0%	1,151	0%	(43)	-3.7%
Investment assets	307,014	95%	298,353	95%	8,660	2.9%
Insurance contract assets	33	0%	89	0%	(56)	-62.6%
Property, plant and equipment	1,914	1%	1,924	1%	(10)	-0.5%
Other assets	4,317	1%	3,366	1%	951	28.3%
TOTAL ASSETS	322,578	100%	315,405	100%	7,173	2.3%
Insurance liabilities	272,973	85%	265,909	84%	7,064	2.7%
Other liabilities	1,276	0%	1,433	0%	(157)	-11.0%
TOTAL LIABILITIES	274,249	85%	267,342	85%	6,907	2.6%
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	39,286	12%	38,528	12%	757	2.0%
Other component of shareholders' equity	3,404	1%	3,896	1%	(492)	-12.6%
TOTAL EQUITIES	48,329	15%	48,064	15%	266	0.6%

ASSETS increase 7,173 MB

Total assets increase from 2024 mainly due to investment assets from premium received during the period.

Liabilities increase 6,907 MB

Ins liabilities increase by 7,064 MB from premium received during the period.

Owners' equity increase 266 MB

1. RE **+757 MB** mainly from profit for 2025 **+ 3,317 MB** while loss on selling securities **- 1,747 MB** and dividend payment **-813 MB**.
2. Other component of equity **-492 MB** mainly from increasing insurance finance expense **-10,976 MB** while increasing on FV from investment at FVOCI **+10,427 MB**.

2Q-2025 Financial Summary



Consolidated financial statements Unit: MB

	2Q25	%	2Q24	%	Change QoQ%	6M25	%	6M24	%	Change YoY%
Insurance revenue										
Expected incurred claims and other insurance service expenses	1,359	55%	1,366	120%	0%	2,800	78%	3,561	143%	-21%
Change in risk adjustment	173	7%	(16)	-1%	-1202%	155	4%	(47)	-2%	-433%
CSM release	893	36%	958	84%	-7%	1,799	50%	1,950	78%	-8%
Recovery of insurance acquisition cash flows	269	11%	230	20%	17%	530	15%	443	18%	20%
Insurance revenue-Contracts measured under the PAA	560	23%	364	32%	54%	1,149	32%	839	34%	37%
Insurance revenue	3,254	132%	2,902	255%	12%	6,433	179%	6,747	270%	-5%
Insurance service expenses										
Incurred claims and other insurance service expenses	(1,852)	-75%	(1,772)	-155%	5%	(3,780)	-105%	(4,519)	-181%	-16%
Losses and reversal of losses on onerous contracts	(19)	-1%	(19)	-2%	-1%	(66)	-2%	(41)	-2%	61%
Amortisation of insurance acquisition cash flows	(269)	-11%	(230)	-20%	17%	(530)	-15%	(443)	-18%	20%
Insurance service expenses	(2,140)	-87%	(2,020)	-177%	6%	(4,375)	-122%	(5,003)	-200%	-13%
Net expenses from reinsurance contracts	(14)	-1%	(9)	-1%	64%	(50)	-1%	9	0%	-646%
Insurance service result	1,100	45%	873	77%	26%	2,008	56%	1,753	70%	15%
Net investment income	3,588	145%	2,503	219%	43%	6,070	169%	5,362	215%	13%
Net finance expenses from insurance contracts	(2,140)	-87%	(2,176)	-191%	-2%	(4,363)	-121%	(4,475)	-179%	-3%
Net financial result	1,448	59%	327	29%	343%	1,707	47%	888	36%	92%
Other income and expenses	(82)	-3%	(60)	-5%	37%	(119)	-3%	(142)	-6%	-16%
Profits before income tax expenses	2,466	100%	1,140	100%	116%	3,596	100%	2,498	100%	44%
Income tax expenses	338	14%	157	14%	115%	278	8%	393	16%	-29%
Net profit for the years	2,128	86%	983	86%	117%	3,317	92%	2,105	84%	58%
EPS	1.25					1.94				

2Q25

Insurance service result +26% from lower loss ratio

Investment result +343% from fair value on investment and derivative

Net profit +117% from both investment income and insurance service result.

6M'25

Insurance service result +15% from lower loss ratio

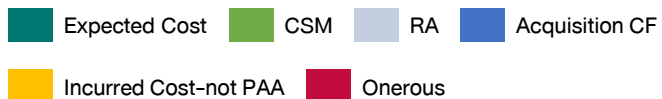
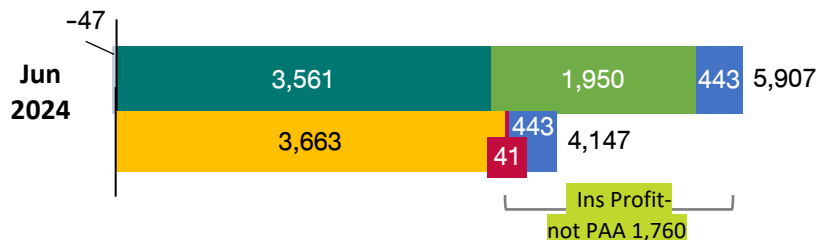
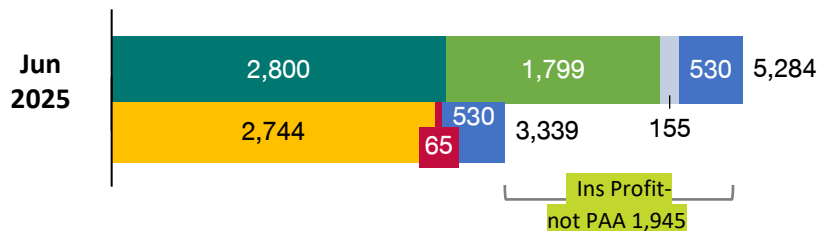
Investment result +92% from fair value on investment and derivative

Net profit +58% from both investment income and insurance service result.

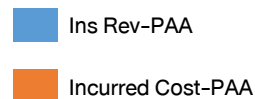
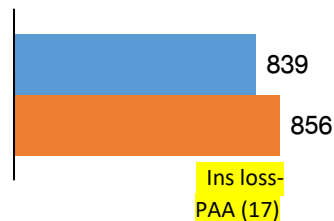
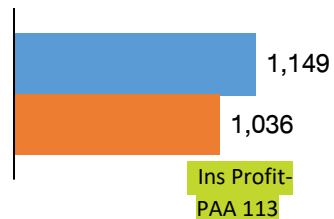
Insurance Profit



Not-PAA (แบบประกันชีวิตทั่วไป)



PAA (ประกันกลุ่ม)



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Fixed income mark to market gain drove allocation and investment asset increase

Allocation to equity & REIT declined due to lower market price

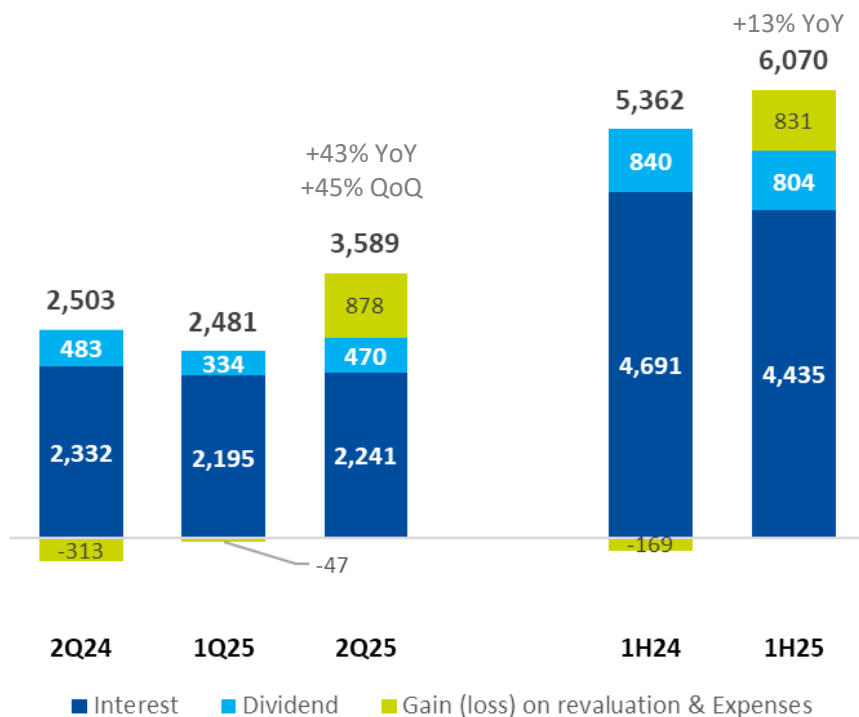
Asset Class	4Q24	1Q25	2Q25	Remark for movement
ST Investment	3.4%	2.2%	2.6%	
Bonds	55.8%	58.0%	58.9%	Allocation increase from marked to market
Debenture & Notes	27.5%	27.7%	27.2%	
Total Fixed Income	86.7%	87.9%	88.7%	
Equity	9.5%	8.4%	7.9%	Allocation decline from transaction and marked to market
REIT	3.4%	3.4%	3.1%	
Loan	0.4%	0.3%	0.2%	
Total Investment Assets (MB)	308,583	305,754	314,796	2Q25 increase from marked to market of Fixed income

- Foreign currencies account for 6.1% (+0.1% QoQ) of investment assets as of Jun 2025
- Fixed income accounts for 2.4% (-0.2% QoQ) Equity & REITs 3.7% (+0.3% QoQ)

2Q25 investment income came to 3,589 mb, ROI at 5.03%

Key contribution came from revaluation gain of foreign equity and derivatives

Investment income (mb)

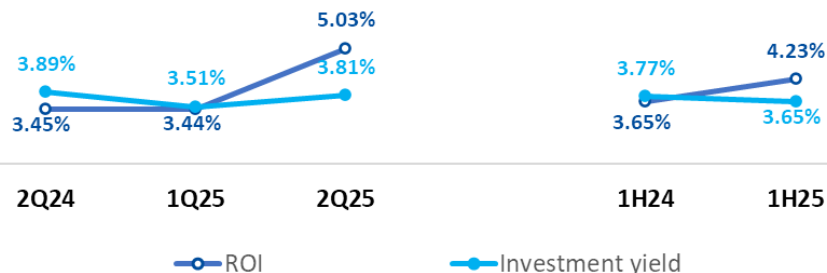


Investment income for 2Q25 came to 3.6 bn (+43% YoY) while 1H25 came to 6.1 bn (+13% YoY). This quarter

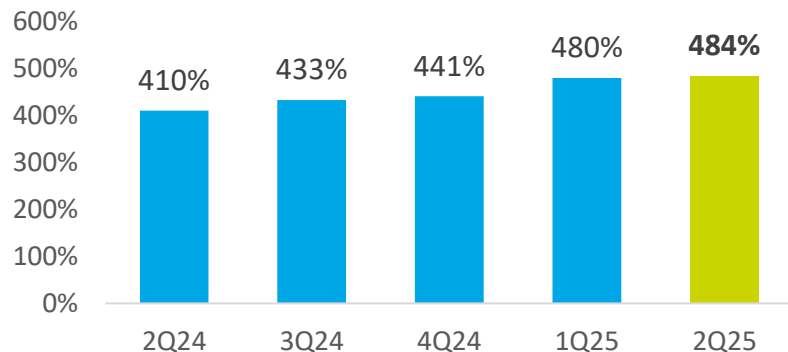
- G/L on revaluation & expenses came to 878 mb from
 - MTM increase in equity investment
 - Fixed income derivatives
- Interest and dividend income declined by 4% due to
 - Lower fixed income yield & smaller asset size
 - Lower dividend yield from allocation shift to foreign equity

As a result, 2Q25

- ROI came to 5.03% (+114 bps YoY)
- Investment yield came to 3.81% (-8 bps YoY)



2Q25 CAR increased to 484% (+74% YoY, +4% QoQ)



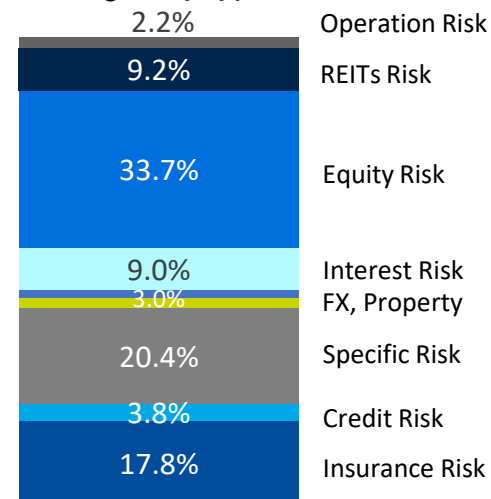
Company	CAR
FWD	767%
TLI	551%
KTAL	537%
MTL	470%
AIA	398%
PRU	382%
AZAY	330%

Note: Data as of 1Q25

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Quarterly movement showed lower Equity and REIT risk while interest rate risk increase due to sharp decline in bond yield.

Q&A